

NEW SOUTH WALESDIGEST OF CURRENT STATISTICS

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G E N E R A L - New South Wales

The buoyant economic conditions which prevailed in the first nine months of 1964 continued into October but there were signs of a slowing down in the rate of expansion.

An industrial dispute at the General Motors plant directly involved 1,800 men in New South Wales but it had only a minor effect on the labour market. Employment in other factories continued to rise, and the overall demand for labour, as measured by the number of job seekers relative to unfilled vacancies, continued to rise during the month.

The upward trend in coal and factory production was maintained in October, but approvals for new houses and registrations of motor vehicles were not quite as high as in recent months, and the series for bank deposits, advances and debits to customers accounts show some effect of the recently imposed credit restraints.

Seasonal conditions during the early summer were very favourable for the pastoral industry, but early expectations of a record wheat crop have been dampened a little by excessive rainfalls in early November, present prospects are still for a very heavy crop. Wool deliveries into brokers stores so far this year have been relatively light. Wool prices fell slightly (by about 3 per cent. on the average) during the first two months of the current selling season but remained steadier in November.

This issue of the Digest also contains annual reviews of recent population and vital statistics (p.152), of price indicators (p.158), and of the financial results of the Government Transport services (p.154).

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT (See also graph p. 162)

The upward trend in employment continued in the September quarter of 1964 but the statistics for October were affected by the industrial dispute at the General Motors works.

The number of wage and salary earners in civilian employment in New South Wales (excluding rural and private domestic workers) rose in September by 5,800 to a new peak of 1,351,800 which was 4.4 per cent. more than in September 1963, as compared with increases of about 3 per cent. in each of the previous two years. Taking the four years ended September, 1964, employment rose by 10 per cent., with a proportionally larger growth for females (14 per cent.) than for males (8 per cent.). The rates of increase were similar for Australia where wage and salary earners reached the record figure of 3,490,600 in September 1964.

WAGE & SALARY EARNERS in Civilian Employment (Excl. Rural Workers and Private Domestics)

	August 1963	Sept. 1963	August 1964	Sept. 1964	Percent.Rise, Year end. Sept.			
					1961	1962	1963	1964
N.S.W.: Males	917,900	920,400	952,300	954,800	- 0.7	2.4	2.7	3.7
Females	372,400	374,400	393,700	397,000	- 0.9	4.6	3.4	6.0
Persons	1,290,300	1,294,800	1,346,000	1,351,800	- 0.7	3.0	2.9	4.4
Other States "	2,036,900	2,044,900	2,130,400	2,138,800	- 1.4	3.8	3.6	4.6
Australia "	3,327,200	3,339,700	3,476,400	3,490,600	- 1.1	3.5	3.3	4.5

An employment survey of larger privately-owned factories in New South Wales (undertaken by the Department of L. & N.S. and the Commonwealth Statistician) showed a continuous rise in 1964 up to September, when the total of 260,000 was 5.3 per cent. higher than a year earlier. During October, employment in the transport group fell by 1,700 due to an industrial dispute at the General Motors plant (which directly affected 1,800 workers); however, employment in the food industries rose seasonally by 700 and in the metal industries (other than transport equipment and basic metals) by 500 while it remained steady in the other groups, so that the all-groups total fell by only 300 during the month. Comparing October 1963 and 1964 employment rose by between 2 and 8 per cent. in the various groups (excepting transport equipment), and the rise was proportionally greater for female than for male factory workers.

EMPLOYMENT IN LARGER PRIVATE FACTORIES - New South Wales

	Build'g Mat'ls	Basic Metals	Transport Equipment	Other Metal	Chem- icals	Clothing Textiles	Food	Others	T o t a l		
									Males	Females	Persons
Oct. 1962	18,900	45,000	22,200	58,300	13,700	31,200	25,300	31,100	186,100	59,600	245,700
Sept. 1963	18,400	46,500	22,600	58,700	13,800	31,600	24,300	31,100	187,400	59,600	247,000
Oct.	18,500	46,500	22,600	59,200	13,800	31,500	25,200	31,300	188,100	60,500	248,600
August 1964	18,700	48,500	23,800	62,900	14,300	32,600	25,200	32,700	195,300	63,400	258,700
Sept.	18,800	48,600	23,900	63,500	14,300	32,600	25,400	32,900	195,600	64,400	260,000
Oct.	18,900	48,600	22,200	64,000	14,300	32,600	26,100	33,000	194,500	65,200	259,700
P e r c e n t . I n c r e a s e (Fall -) Year ended October											
1962-1963	- 2.1	4.0	1.8	1.5	0.7	1.0	- 0.4	0.6	1.1	1.5	1.2
1963-1964	2.2	3.8	- 1.8	8.1	3.6	3.5	3.5	5.4	3.4	7.8	4.5

The industrial dispute at the General Motors plant did not greatly affect the employment situation in New South Wales during October, 1964. The number of Unplaced Applicants registered with the Commonwealth Employment Service rose by 500 (300 males, mostly over the age of 21, and 200 females mostly under 21) to 13,300 persons, but this remained well below the level of earlier years, and was also much less than the number of Unfilled Vacancies (18,900). The number of persons on Unemployment Benefit fell by 600 to 3,900; for men the total of 1,700 was the lowest for any month since 1956 and for women (2,200) the lowest since early 1961.

A further indication of the near full employment position is given by a sample survey of overtime worked in New South Wales factories; about three quarters of the factories surveyed worked some overtime, and the number of employees in the survey doing overtime has increased from 32 per cent. in September 1962 and 34 per cent. in 1963 to 41 per cent. in 1964, with average overtime worked per week by these employees rising from 7½ hours to 8.3 hours.

COMMONWEALTH EMPLOYMENT SERVICE - New South Wales

			1960	1961	1962	1963		1964	
			Oct.	Oct.	Oct.	Sept.	Oct.	Sept.	Oct.
<u>UNPLACED APPLICANTS:</u>	Under 21	Males	1,500	4,400	3,700	3,000	2,500	1,500	1,600
		Females	2,100	4,400	5,000	5,100	4,800	3,500	3,800
	Over 21	Males	4,900	20,200	14,500	10,300	8,100	4,600	4,800
		Females	3,100	6,400	6,300	5,100	4,700	3,200	3,100
	Metrop.	Persons	4,500	21,400	14,300	10,000	8,500	4,900	5,600
	Rest of State	"	7,100	14,000	15,200	13,500	11,600	7,900	7,700
	All Applicants	Males	6,400	24,600	18,200	13,300	10,600	6,100	6,400
		Females	5,200	10,800	11,300	10,200	9,500	6,700	6,900
		Persons	11,600	35,400	29,500	23,500	20,100	12,800	13,300
	<u>ON UNEMPLOYMENT BENEFIT:</u>								
		Males	1,900	13,400	9,500	6,100	5,000	2,000	1,700
		Females	1,300	4,300	4,100	4,500	3,900	2,500	2,200
		Persons	3,200	17,700	13,600	10,600	8,900	4,500	3,900
<u>UNFILLED VACANCIES:</u>									
		Males	14,100	6,000	6,000	7,700	8,000	12,200	13,200
		Females	8,600	4,000	4,500	2,400	4,700	5,500	5,700
		Persons	22,700	10,000	10,500	10,100	12,700	17,700	18,900

An increase of 2,300 in October 1964 in the number of Unplaced Applicants registered in Australia reflects the temporary closure of the G.M.H. plants, which however was partly offset by the absorption of labour into other industries. The total number of applicants at 37,500 in October remained well below October 1963 (51,700) and the corresponding figures for 1962 or 1961, and the number of persons on Unemployment Benefit at 11,200 was near the low level of the early 1960's.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - A u s t r a l i a

			1960	1961	1962	1963		1964	
			Oct.	Oct.	Oct.	Sept.	Oct.	Sept.	Oct.
<u>UNPLACED APPLICANTS:</u>	Males		20,300	69,800	46,000	34,000	28,300	18,000	20,500
	Females		14,100	26,800	26,600	24,900	23,400	17,200	17,000
	Persons		34,400	96,600	72,600	58,900	51,700	35,200	37,500
<u>ON UNEMPLOYMENT BENEFIT:</u>									
	"		10,400	48,500	33,800	26,600	22,300	12,600	11,200
<u>UNFILLED VACANCIES</u>									
	"		49,100	21,000	26,800	29,200	37,900	51,200	57,000

The number of births in New South Wales reached a peak of 86,500 in 1961-62 and declined to 82,800 in 1963-64; births in Australia moved similarly from 238,400 to 232,600. Age and marriage statistics show no obvious reason for this movement which rather reflects a reduction in fertility from the high level of the preceding years. The "Net Reproduction Rate" for Australia, which had been 1.1 immediately before the war and 1.2 in 1945, rose to 1.5 in the 1950's and 1.66 in 1961 but in 1962 it receded to 1.60 and in 1963 to 1.56. The number of deaths has risen in recent years, - in New South Wales it was 36,900 in 1962-63 and 38,300 in 1963-64, and in Australia 93,200 and 97,700 respectively; this seems to reflect mainly an "ageing" of the population. The combined effect of these movements has been to reduce the natural increase in New South Wales from a peak of 50,900 in 1961-62 to 44,500 in 1963-64, and in Australia from 148,500 to 134,900; or as a percentage of total population, from 1.3 to 1.1 per cent. in New South Wales and from 1.4 to 1.2 per cent. in Australia in the respective years.

The fall in natural increase during the past two years was more than offset by increased migration. For New South Wales the net population gain from migration recovered from the comparatively low figure of 8,800 in 1961-62 to 24,900 in 1962-63 but was a little less at 23,600 in 1963-64; the corresponding Australian figure, which had declined from 84,100 in 1960-61 to 48,400 in 1961-62 was back to 84,400 in 1963-64. As a proportion of the total population increase in Australia, net migration was 33 per cent. in 1962-63 and 38 per cent. in 1963-64.

POPULATION GROWTH - PERSONS - YEAR ENDED JUNE

Elements of Increase	NEW SOUTH WALES			AUSTRALIA		NEW SOUTH WALES as Percent. of Australia		
	1961-62	1962-63	1963-64	1962-63	1963-64	1961-62	1962-63	1963-64
B i r t h s	86,500	83,900	82,800	234,600	232,600	36.3	35.8	35.6
D e a t h s	35,600	36,900	38,300	93,200	97,700	39.6	39.6	39.2
Natural Increase	50,900	47,000	44,500	141,400	134,900	34.3	33.2	33.0
Net Migration	8,800	24,900	23,600	69,700	84,400	18.1	35.7	28.0
Total Increase	59,700	71,900	68,100	211,100	219,300	30.3	34.1	31.1
Percent. Rate of Population (Beginning of Year)								
B i r t h s	2.21	2.11	2.05	2.19	2.13			
D e a t h s	0.91	0.93	0.93	0.87	0.89			
Natural Increase	1.30	1.18	1.10	1.32	1.24			
Net Migration	0.22	0.63	0.58	0.65	0.77			
Total Increase	1.52	1.81	1.68	1.97	2.01			

The rate of population growth for Australia, which had declined from an average of about 2.2 per cent. per annum in the years 1957-1961 to 1.9 per cent. in 1961-62, was about 2 per cent. in 1962-63 and 1963-64. New South Wales has had in recent years a lower birth rate and a higher death rate than most of the other States, and has gained relatively less from migration than Victoria and South and Western Australia. Therefore the rate of population growth for the State (1.68 per cent. in 1963-64) has been well below the Australian average; this also applies to Queensland (1.46 per cent.) and Tasmania (0.91 per cent.) which have attracted relatively few migrants.

The New South Wales proportion of the total Australian population continued its gradual decline in 1963-64 when it reached 37.0 per cent., as compared with 37.1 per cent. in the previous year and 38.1 per cent. ten years ago.

As at June	N.S.W.	VIC.	QLD.	S.A.	W.A.	TAS.	N.T.	A.C.T.	AUSTRALIA
POPULATION:									
1962	3,976,700	2,991,500	1,542,600	989,400	754,500	356,900	27,800	65,700	10,705,100
1963	4,048,600	3,055,700	1,566,200	1,009,000	772,500	361,300	29,400	73,500	10,916,200
1964	4,116,700	3,131,000	1,589,000	1,031,600	789,900	364,600	32,300	80,400	11,135,500
PERCENT. ANNUAL RATE OF INCREASE - Percent.									
1954-1961	1.98	2.56	2.53	3.05	3.51	2.65	6.12	8.70	2.46
1961-63	1.93	2.57	2.04	2.83	2.03	1.85	7.43	9.93	2.26
1963-64	1.81	2.15	1.53	1.98	2.39	1.23	5.88	11.81	1.97
1964	1.68	2.46	1.46	2.24	2.25	0.91	9.86	9.39	2.01
PERCENT. AUSTRALIAN TOTAL POPULATION									
1947	39.4	27.1	14.6	8.6	6.6	3.4	.1	.2	100%
1954	38.1	27.3	14.7	8.9	7.1	3.4	.2	.3	100%
1963	37.1	28.0	14.3	9.2	7.1	3.3	.3	.7	100%
1964	37.0	28.1	14.3	9.2	7.1	3.3	.3	.7	100%

PRODUCTION: FACTORIES AND MINES - New South Wales (See also graph P.163)

In September quarter and October 1964 production of power, steel, building materials and domestic appliances in New South Wales factories generally maintained the upward trend of recent years, and most major products showed rises of between 6 and 30 per cent. over the corresponding period of 1963. Production of motor bodies was affected by the dispute at General Motors-Holden plant, and there was also a lag for a few other items, such as refrigerators.

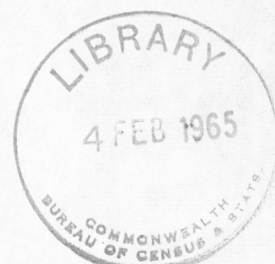
FACTORY PRODUCTION - New South Wales - July to October 1964 and Earlier Periods

		Four Months Ended				Percent. Rise over Previous Year				
		June	Oct.	June	Oct.	Four Months ended October				
		1 9 6 3		1 9 6 4		1960	1961	1962	1963	1964
Electricity	m.kWh	4,220	4,685	5,021	5,232	11.7	4.6	18.7	8.8	11.7
G a s	m.therm	41.2	46.6	41.3	48.0	5.7	-0.2	-0.2	-0.5	3.2
Ingot Steel	000 tons	1,452	1,599	1,587	1,739	8.6	7.9	3.3	13.6	8.8
Cement	"	358	429	418	456	15.6	-7.6	1.9	12.1	6.5
Bricks	million	150	173	178	193	6.7	-4.9	7.4	1.7	11.9
Fibrous Plaster	m.sq.yd.	1.8	1.5	1.3	1.4	-5.2	-25.7	3.0	-7.1	-8.8
Paints	m.gall.	2.4	2.8	2.8	3.1	1.2	-5.0	6.0	5.9	11.0
Electric Stoves	000	18.9	22.5	23.8	29.4	28.3	-30.7	65.1	4.2	30.1
Hotwater Systems	000	22.2	28.4	27.3	34.8	11.3	-4.0	-0.8	18.0	22.5
Refrigerators (Dom.)	000	23.0	40.5	24.1	37.5	5.0	-35.3	15.7	2.5	-7.4
Washing Machines	000	35.1	41.5	39.6	52.2	27.2	...	-5.2	16.6	25.8
Radio Sets	000	91	100	77	109	84.4	-29.2	27.4	-6.5	9.3
Television Sets	000	64	64	73	79	-3.6	-53.8	26.5	-12.4	23.7
Electric Motors	000	623	534	552	648	37.1	-27.1	21.5	15.7	21.3
Motor Bodies	000	44.2	47.3	48.8	44.7	16.0	-8.0	39.4	6.0	-5.5
Textile Fabrics	m.sq.yd.	16.4	18.6	19.4	20.6	41.8	-29.7	44.0	7.9	10.3
F l o u r	000 tons	175	185	206	186	-9.5	-2.4	-5.9	9.6	0.4
B e e r	m. gall.	32.2	35.0	34.2	37.2	5.0	1.6	5.8	2.7	6.4

Coal production in New South Wales has been at record levels so far this year; the total of 18.3m. tons for the period (46 weeks) ended 14th November, 1964 was about 1½ mill. tons more than during the corresponding period of recent years. The upward trend of 1963 in metal mining was not maintained in the first five months of 1964 when production of lead and zinc and associated metals fell back to nearer the 1962 level.

MINERAL PRODUCTION - New South Wales - Mineral Contents Produced

Forty-six weeks ended	COAL m. tons	January-September	LEAD 000	ZINC tons	COPPER tons	SILVER 000 oz.	GOLD	CADMIUM tons
19/11/1960	15.8	1960	175	171	2616	6369	10	656
18/11/1961	17.0	1961	166	182	2674	5838	9	645
17/11/1962	17.0	1962	224	186	2914	7575	9	685
16/11/1963	16.7	1963	245	200	2958	8428	9	778
14/11/1964	18.3	1964	222	189	2565	7992	8	746



NEW SOUTH WALES RAILWAYS & GOVERNMENT TRANSPORT SERVICES

Passenger traffic on the State railways declined slightly between the September quarters of 1963 and 1964 while the quantity of goods transported rose appreciably. Gross earnings and working expenses increased by similar amounts resulting in a comparatively slight increase of about £100,000 in the surplus, which stood at £4.4 million for the September quarter, 1964.

N.S.W. RAILWAYS - September Quarter		1960	1961	1962	1963	1964
Passenger Journeys	million	64.8	64.0	64.4	67.6	66.7
Goods (excl. livestock)	mill.tons	5.97	6.03	5.92	6.27	6.80
Gross Earnings	£million	22.70	22.18	21.87	24.19	26.22
Working Expenses	"	18.99	20.13	19.32	19.85	21.78
Surplus on Working Account	"	3.71	2.05	2.55	4.34	4.44

Bus miles travelled by Government services in Sydney and Newcastle declined slightly in September quarter 1964 (as compared with the corresponding period of 1963) as did gross earnings. This decline, however, was associated with an increase in working expenses and a sharp reversal in the decline in the deficits of recent years was recorded. The deficit in September quarter 1964 was £279,000 as against £156,000 in September quarter 1963.

GOVERNMENT BUS SERVICES - Working Account

September Quarter -		1961	1962	1963	1964
Gross Earnings	Sydney & Newcastle £000	3,130	3,120	3,167	3,112
Working Expenses	Sydney & Newcastle "	3,394	3,337	3,323	3,391
Excess of Expenses	Sydney "	242	193	127	241
	Newcastle "	22	24	29	38
	Total "	264	217	156	279
B u s M i l e s	Sydney (Thous)	10,135	9,813	10,235	10,099
	Newcastle "	1,399	1,360	1,393	1,326

Annual figures for the Sydney and Newcastle Government Bus Services reveal a continuance of the downward trend in the number of passengers carried, however, the rate of decrease has lessened in recent years. The fall amounted to 5 million passenger journeys in 1961-62, 4.6 million in 1962-63 and 3.4 million in 1963-64 when the passengers carried numbered 262 million. Despite this fall in passenger traffic, income rose slightly in 1963-64 as did the number of vehicle miles travelled. The reduction of expenditure since 1960-61 continued into 1963-64 due mainly to substantial staff reductions, decreased Fuel, Oil, Stores Materials cost and depreciation charges. The net loss in 1963-64 amounted to £2.3 million, and was the lowest since 1958-59.

GOVERNMENT BUS SERVICES - Sydney & Newcastle (Including Trams in 1959-60 & 1960-61)

Year ended June		1959-60	1960-61	1961-62	1962-63	1963-64
Wages etc. incl. Superannuation	£000	10,759	11,098	10,947	10,638	10,730
Fuel, Oil, Stores, Materials	"	1,860	1,814	1,651	1,531	1,418
Other Working Expenses	"	1,095	1,015	1,154	1,069	1,045
TOTAL WORKING EXPENSES	"	13,714	13,927	13,752	13,238	13,193
Depreciation	"	741	789	782	713	653
Capital Debt Charges	"	792	906	813	830	826
TOTAL EXPENDITURE	"	15,247	15,622	15,347	14,781	14,673
TOTAL I N C O M E	"	12,960	12,686	12,543	12,385	12,405
N E T L O S S	"	2,287	2,936	2,804	2,396	2,267
Staff Employed, End of Year, Persons		8,871	8,712	8,280	7,862	7,529
Passengers Carried, Million Persons		283.1	275.2	270.2	265.6	262.2
Estimated Vehicle Miles	Million	45.5	45.0	45.0	44.0	44.4

REGISTRATIONS OF NEW MOTOR VEHICLES in October 1964 at 13,500 in New South Wales and 36,400 in Australia were near the level of recent months and slightly higher than at this time of 1963.

During 1964 the number of dwellings commenced rose strongly and the total of 11,800 in September quarter, represented an increase of 28 per cent. over the corresponding period of 1963; dwelling completions also showed a marked increase. Most of the recent expansion in dwelling construction (commencements and completions) has been due to the rapid increase in the flat building component; flat commencements almost doubled between the September quarters of 1963 and 1964, while completions rose by 62.5 per cent. Similar movements are displayed by the figures for the nine months ended September, 1963 and 1964.

In recent years there has been a considerable increase in the number of private dwellings constructed by contract builders and a decline in the activities of owner builders. Of the private dwellings completed during the nine months ended September, 1961 contract builders constructed 66 per cent. and owner builders 34 per cent; the corresponding proportions for the same period of 1964 were 83 per cent. and 17 per cent. Completions of Government dwellings, almost all of which are erected by contract builders, increased to 1,400 in September quarter, 1964.

NEW BUILDING New South Wales

	September Quarter				January to September			
	1961	1962	1963	1964	1961	1962	1963	1964
<u>COMMENCED:</u> Houses	6,700	6,700	6,900	7,300	20,000	19,200	19,200	21,500
Flats	1,300	1,600	2,300	4,500	4,200	4,100	5,300	10,200
Dwellings	8,000	8,300	9,200	11,800	24,200	23,300	24,500	31,700
<u>COMPLETED:</u> Houses	6,600	6,300	6,200	6,800	21,400	19,000	18,400	19,800
Flats	1,600	1,300	1,600	2,600	5,100	4,400	4,600	7,000
Dwellings	8,200	7,600	7,800	9,400	26,500	23,400	23,000	26,800
<u>UNDER CONSTRUCTION:</u> (End of Period) Dwellings					17,200	16,000	17,300	20,200
<u>DWELLINGS COMPLETED:</u>								
Private: Contractor	4,900	5,000	5,600	6,800	15,600	13,900	15,800	19,100
Owner Builder	2,400	1,500	1,200	1,200	8,200	5,400	4,000	3,900
Government	900	1,100	1,000	1,400	2,700	4,100	3,200	3,800
T o t a l	8,200	7,600	7,800	9,400	26,500	23,400	23,000	26,800

The number of new house approvals granted in New South Wales in October 1964 at 2,300 was below the record level of recent months (2,800 in September) but those for flats were maintained at the September peak of 1,500 so that total approvals for the month at 3,800 remained relatively high. Comparing the four months ended October the number of dwelling approvals rose by 18 per cent. to 16,800; practically all of this increase occurred in flats. The value of all building approvals rose in this period by £6.2m. to £103.7m. Apart from dwellings, New approvals were also relatively high in recent months for factories and "other classes", (which includes hospitals etc.), but the value of approvals for commercial and educational building was less than at this time of last year.

NEW BUILDING APPROVED New South Wales

NUMBER OF DWELLINGS:	1963		1964		July to October			
	Sept.	Oct.	Sept.	Oct.	1960	1962	1963	1964
Houses	2,800	2,600	2,800	2,300	11,000	9,800	10,300	10,400
Flats	1,200	900	1,500	1,500	4,300	2,400	3,900	6,400
Houses & Flats : Private	3,200	3,400	3,900	3,100	14,000	10,600	12,200	14,500
Gov't	800	400	400	700	1,300	1,600	2,000	2,300
TOTAL	4,000	3,500	4,300	3,800	15,300	12,200	14,200	16,800
<u>VALUE OF APPROVALS, £m.</u>								
Dwellings	14.2	12.7	16.2	14.4	52.0	44.9	52.1	63.4
Shops, Offices, Banks	5.2	2.9	1.2	1.2	9.8	15.0	19.5	9.0
Factories	1.2	1.7	2.5	1.9	8.5	7.7	5.5	8.5
Educational	2.5	2.5	1.9	2.3	8.0	5.3	9.0	7.5
Other Building	2.6	2.7	4.3	2.6	13.9	15.6	11.4	15.3
All Building	25.7	22.5	26.1	22.4	92.2	88.5	97.5	103.7

PART II : FINANCE AND TRADE

MAJOR TRADING BANKS AND SAVINGS BANKS - Australia

The seasonal upswing in trading bank deposits continued in October 1964 when they reached the record figure of £2,276m. which is £268m. or 13 per cent. higher than a year earlier. A major factor in the increase was the upward trend in fixed deposits which at £808m. in October 1964 were equivalent to $35\frac{1}{2}$ per cent. of total deposits, as against 32, 31, and 30 per cent. at this time of the three previous years. Current non-interest bearing deposits at £1,327m. in October 1964 were £86m. or 7 per cent. higher than a year earlier but still well below the seasonal peak of £1,402m. reached in March 1964.

Trading bank advances, which also usually rise at this time of year, reached a new peak of £1,206m. in October 1964 which is £106m. more than a year earlier. Part of this rise was due to the expansion of term loans (up £37m. to £72m.) and a comparatively high level of temporary loans to wool buyers (up £7m. to £57m.). As a proportion of deposits total bank advances at 53 per cent. in October 1964 were well below the ratios ranging from 55 to 63 per cent. which applied for this month of recent years.

Statutory Reserve Deposit requirements were increased from about $14\frac{1}{2}$ per cent. in September to 15.3 per cent. in October which compares with only $10\frac{1}{2}$ per cent. in October 1962 and 1963, and the banks' liquid assets ratio of 25.1 per cent. in October 1964 was a little less than in 1963.

MAJOR TRADING BANKS - Business within Australia

	1961	1962	1963		1964			
	Oct.	Oct.	July	Oct.	March	July	Sept.	Oct.
£ m i l l i o n								
DEPOSITS: Fixed	525	581	623	641	678	758	795	808
Current: Interest Bearing	102	116	125	126	134	133	140	144
Other	1,138	1,169	1,189	1,241	1,402	1,304	1,309	1,327
T o t a l Deposits	1,765	1,866	1,937	2,008	2,214	2,195	2,244	2,276
ADVANCES: Term Loans	...	6	27	35	50	62	69	72
Wool Buyers (temp.)	41	39	38	50	70	50	45	57
O t h e r	966	1,007	1,043	1,015	969	1,072	1,066	1,077
T o t a l Advances	1,007	1,052	1,108	1,100	1,089	1,184	1,180	1,206
Statutory Reserve Deposit	215	195	211	211	337	330	326	347
Government Securities	387	386	400	455	565	450	498	504
C a s h Items	70	69	67	65	65	69	67	67
R a t i o to Customers' Deposits - P e r c e n t.								
A d v a n c e s	57.0	56.4	57.2	54.8	49.2	53.9	52.6	53.0
Statutory Reserve Deposits	12.2	10.5	10.9	10.5	15.2	15.0	14.5	15.3
Cash and Securities (IGS)	25.9	24.4	24.1	25.9	28.5	23.7	25.2	25.1
Fixed Deposits as % of Total	29.7	31.1	32.2	31.9	30.6	34.5	35.4	35.5

Overdraft limits for bank advances (other than those to wool buyers and term loans) rose by £14m. to a new peak of £1,936m. in October 1964 when they were £75m. or 4 per cent. higher than in October 1963. Advances drawn in October 1964 rose by less and the balance of unused limits increased by £3m. to £859m. The ratio of limits used to total limits at 56 per cent. was a little higher than in September 1964 and October 1963 but rather less than at this time of recent years.

MAJOR TRADING BANKS: ADVANCES & LIMITS (Excl. Temporary Loans to Wool Buyers & Term Loans) £m.

	1960	1961	1962	1963	1964		
	Oct.	Oct.	Oct.	Oct.	March	Sept.	Oct.
Total Overdraft Limits (Second Wednesday)	1688	1605	1759	1861	1880	1922	1936
Less: Advances Outstanding (Weekly Av.)	1060	966	1007	1015	969	1066	1077
"Unused Overdraft Limits" (Approx. Bal.)	628	639	752	846	911	856	859
Percent. of Limits Used (Approx.)	63%	60%	57%	55%	51%	55%	56%

The upward trend in Savings Bank deposits continued in October 1964 when they rose by £7m. to £822m. in New South Wales, and by £19m. to £2,342m. in Australia and were then about 12 per cent. higher than a year earlier.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales

(Excluding Government Accounts at metrop. branches and Central Banking Business)

Money turnovers, as reflected in bank debits, increased at the rate of 9 per cent. in the year 1962, 12 per cent. in 1963 and 16 per cent. in the first nine months of 1964. The rate of increase was a little less in October 1964 when bank debits averaged £455m. a week or 11 per cent. more than in October 1963.

	W e e k l y A v e r a g e £m.					Percent. Change on Previous Year				
	1960	1961	1962	1963	1964	1960	1961	1962	1963	1964
March Quarter	293.9	305.6	320.2	351.7	412.0	22.3	4.3	4.8	9.8	17.1
June "	321.3	315.7	347.1	368.4	422.3	23.5	-1.7	9.9	6.1	14.6
Sept. "	327.2	304.3	343.4	385.0	450.7	20.2	-7.0	12.8	12.2	17.0
O c t o b e r	332.6	338.7	362.1	408.3	454.7	14.8	1.5	9.2	12.8	11.4

RETAIL SALES and INSTALMENT CREDIT - New South Wales (See also graph p.163)

The value of sales in large Sydney stores in September was $8\frac{1}{2}$ per cent. higher in 1964 than in 1963; this rise seems to have been partly due to an additional trading day in the 1964 period. Sales in city stores for the nine months ended September 1964 were about the same as in that period of 1963 while there has been an appreciable rise in turnovers of suburban stores. The total value of retail sales (excluding motor vehicles, parts and petrol) in New South Wales in the first six months of 1964 was 4 per cent. greater than in 1963 and preliminary figures for Australia indicate that this rate was maintained or increased in the September quarter.

VALUE OF RETAIL SALES (Excluding motor vehicles, parts, petrol) - New South Wales

	New South Wales (Comm. Stat.)	Sydney City Selection of Stores (Retail Traders Ass.)	Sydney Suburban	Newcastle
	Per cent. Rise (Fall -) over Previous Year			
1963 Jan.-June	2.6	-1.8		
July		5.2	6.9	0.1
August		-4.0	10.3	7.0
Sept.		-1.6	3.9	-11.7
1964 Jan.-June	3.7	-1.0		
July		-2.7	6.4	9.7
August		-1.4	0.2	-0.5
Sept.		8.6	13.2	10.1

Instalment Credit financed, by non-retail finance companies, in New South Wales in September quarter rose from £32m. in 1963 to £34m. in 1964. Balances outstanding increased by 10 per cent. between September 1963 and 1964 when they reached the **record** figure of £189m. (£485m. in Australia). The recent growth has been mainly in credit for motor vehicle purchases.

INSTALMENT CREDIT FOR RETAIL SALES - Financed by Non-Retail Finance Businesses - N.S.W.

		Amount Financed - £mill.			Balance Outstanding, End of Period £mill.				
		1960	1963	1964	1960	1961	1962	1963	1964
March	Quarter	27.5	28.1	28.9	156.5	164.5	152.5	164.8	180.8
June	Quarter	26.5	27.5	30.3	158.6	159.4	153.6	166.7	183.2
September	Quarter	30.2	32.0	33.9	163.3	154.4	156.0	171.8	189.1

SYDNEY STOCK EXCHANGE

The index for industrial shares (Sydney Stock Exchange converted to base 1959-1963 = 100) declined from an all-time peak of 127 in July 1964 to 120 in October; this was the lowest point for 1964 but was still above the level of recent years. Prices in November remained steady, and the index improved by about $1\frac{1}{2}$ per cent. in the first three weeks of the month.

SYDNEY STOCK EXCHANGE INDEX - Industrial Share Price Index - 1959-1963 = 100

Year	Average	Peak of Year		Low of Year		Y e a r 1 9 6 4			
		Month		Month		Monthly Average	Peak of Month	Low of Month	
1959	85	Dec.	102	Jan.	71	March	123	124.3	121.6
1960	108	Sept.	118	Nov.	90	May	122	123.0	120.3
1961	101	June	107	Jan.	94	July	125	126.8	123.8
1962	99	Feb.	109	Oct.	93	September	123	124.9	120.4
1963	108	Dec.	118	Jan.	99	October	121	122.4	119.5
1964	Ø	July	127	Sept.	120	Nov.(to 24th)		121.9	119.5

Ø to October

During the eighteen months ended September, 1963, the Consumer Price Index, Wholesale Price Index, and Import Price Index tended to rise slightly, and this upward movement has become more pronounced since the beginning of 1964. The Export prices on the other hand showed a stronger rise during the early period but turned downwards in 1964.

P R I C E I N D E X E S - Australia

Quarter	CONSUMER	WHOLE-SALE	EXPORT	IMPORT	CONSUMER		WHOLESALE		EXPORT		IMPORT
					Quarter	Year	Quarter	Year	Quarter	Year	Year
Base Year 1952 - 53 = 1 0 0					P e r c e n t a g e C h a n g e						
Sept. - 1961	125	107	75	109		+1.9		-7.7		+4.3	+0.9
1962	124	107	74	109		-0.4		-0.7		-1.7	...
1963	125	109	84	110		+0.7		+2.4		+13.6	+1.1
March 1964	126	108	93	111	+0.6		+0.4		+3.7		
June 1964	127	110	87	111	+0.9		+2.3		-6.6		
Sept. 1964 P	129	112	86	112	+1.2	+2.7	+1.5	+2.3	-1.8	+1.5	+1.8

As indicated by the Consumer Price Index, the period from 1961 to 1963 was one of relative price stability. However, since the beginning of 1964 a slight upward movement has occurred and in September quarter 1964 the series stood at 128.5 (2.7 per cent. more than at the corresponding period of 1963). The series which contributed most to this rise were the Food, Housing and Miscellaneous Groups; the rates of increase of these series since September, 1963 were 4.6 per cent., 3.2 per cent., and 2.6 per cent. respectively. (The rise in the Food index in September quarter 1964, as in the previous six months, was confined to meat and potatoes). Minor increases were recorded in the remainder of the series.

The upward trend in prices in 1964 was common to all State Capital Cities, with increases between the September quarters of 1963 and 1964 ranging from 3.3 per cent. in Adelaide, 3.2 per cent. in Perth, 2.9 per cent. in Sydney to 2.7 per cent. in Brisbane and 2.3 per cent. in Melbourne and Hobart.

CONSUMER PRICE INDEX - Base Year 1952-53 = 100, Six Capital Cities

Quarter	Food	Clothing & Drapery	Housing	Household Supplies	Miscellaneous	All Groups	
Sept. 1962	124.2	113.0	153.3	112.8	128.4	124.3	
Sept. 1963	125.0	113.7	157.9	110.6	129.7	125.1	
June 1964	128.5	114.6	161.7	111.4	130.3	127.0	
Sept. 1964	130.7	115.0	163.0	110.7	133.1	128.5	
	A l l G r o u p s - S i x C a p i t a l C i t i e s						
	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Six Capitals
Sept. 1962	122.7	126.2	127.5	121.9	122.1	127.6	124.3
Sept. 1963	123.7	126.7	128.4	122.8	122.7	128.8	125.1
Sept. 1964	127.3	129.6	131.9	126.9	126.6	131.7	128.5

The Australian Wholesale Price Index (Base: 1936-37 - 1938-39 = 100) rose steadily from 339 in December 1963 to a peak level of 356 in September 1964. This was, for the most part, attributable to the Foodstuff and Tobacco Group, (with a weight of 56), which has increased by 7.3 per cent. since January, 1964. Although substantial movements were recorded in the prices of some of the basic materials during the nine months ended September, 1964 (increases of 8 per cent. and 6 per cent. for Rubber and Hides and Building Materials respectively and a decline of 10 per cent. in Textiles) they were largely offsetting and an overall increase of only 1.8 per cent. was recorded for the All Basic Materials Group.

WHOLESALE PRICE INDEX - Australia - Base 1936/7 to 1938/9 = 100

Month	Textiles	Metals and Coal	Oils, Fats, Waxes	Chemicals	Build'g Materials	Rubber and Hides	ALL BASIC MATERIALS	Food, Tobacco	Mainly		TOTAL ALL GROUPS
									Import	Home Product	
1960 Weight	3	17	8	4	10	2	44	56	23	77	100
1963: April	464	389	209	316	439	350	338	338	273	365	338
July	468	385	209	316	449	227	338	359	271	382	349
Dec.	501	383	207	283	469	219	339	339	276	366	339
1964: March	512	382	208	284	486	220	350	350	277	376	347
Sept.	455 P	389	206	285	498	237	345 P	366	276	390 P	356 P

The Australian Export Price Index (Base Year: 1959-60 = 100) which remained below the base year average during the first six months of 1962-63 recovered strongly in subsequent months and by February, 1964 had reached a level of 120. Export prices have since declined and in September, 1964 the index stood at 109. Fluctuations in the Index are largely a reflection of movements in wool prices (with a weight of 51) reinforced by substantial sugar price variations. The metals and coal, hides and tallow, and cereals series increased steadily during 1963-64 and in the first quarter of 1964-65 while the other groups have remained fairly steady.

EXPORT PRICE INDEX - AUSTRALIA - (Base Year 1959-60 = 100)

Month	Wool	Meats	Dairy Produce	Cereals	Dried/Canned Fruits	Sugar	Hides, Tallow	Metals, Coal	Gold	ALL GROUPS
Index Weight	51	10	6½	12½	2½	4	1	10½	2	100
1962: Sept.	92	102	85	111	91	86	74	87	100	94
1963: Sept.	112	105	94	102	97	159	64	94	100	108
1964: March	130	106P	91	109	98	192P	74	103	100	120P
June	112	110P	92	108	101P	146P	81	111	100	110P
Sept.	110P	107P	92	111	100P	113P	85	119P	101	109P

P - Preliminary.

The Australian terms of trade improved between 1960-61 and 1963-64, when export prices recovered while import prices were steady. The position has been reversed during the current year as prices for exports declined while those for imports have tended to rise.

	Year 1959-60	Year 1960-61	Year 1962-63	Year 1963-64	June Qtr. 1964	Sept. Qtr. 1964
Export Price Index	100	94	101	114	112	110 P.
Import Price Index	100	101	102	104	107	108 P.
"Terms of Trade"	100	93	99	110	105	102 P.

NEW SOUTH WALES GOVERNMENT ACCOUNTS

Comparing the four months ended October, 1963 and 1964, revenue from Consolidated Revenue Fund rose by £3.2m. to £67.8m., through increased State tax collections; expenditure for debt charges and departments rose by £4.7m. Surplus on the business account fell from £7.1m. in the 1963 period to £5.7m. in 1964, mainly because of higher railway expenses, and last year's overall surplus of £1.5m. for the four months turned into a deficit of £1.8m. in 1964. Gross loan expenditure of £20m. in July-October 1964 was greater than in recent years.

NEW SOUTH WALES GOVERNMENT ACCOUNTS - £ million

REVENUE	July-October				EXPENDITURE	July-October			
	1961	1962	1963	1964		1961	1962	1963	1964
Commonwealth General Grant	26.4	28.7	30.9	30.8	Net Debt Charges	13.3	15.5	15.6	16.8
State Taxation	15.4	16.2	20.1	24.3	Education, Health	46.6	32.3	34.2	36.5
Other Governmental	11.6	13.1	13.6	12.7	Other Departmental		18.1	20.4	21.6
Total Consolidated Revenue	53.4	58.0	64.6	67.8	Total of above	59.9	65.9	70.2	74.9
Railways	28.6	28.9	32.5	33.0	Railways	26.5	25.4	26.4	28.3
Omnibuses	3.9	3.9	4.0	3.8	Omnibuses	4.4	4.4	4.3	4.3
Harbour Services	2.3	2.3	2.5	2.7	Harbour Services	1.2	1.1	1.2	1.6
Total Business	34.8	35.1	39.0	39.5	Total Business	32.1	30.9	31.9	34.2
TOTAL REVENUE	88.2	93.1	103.6	107.3	TOTAL EXPENDITURE	92.0	96.8	102.1	109.1
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES						17.0	17.3	17.0	20.0

NEW CAPITAL EXPENDITURE of Private Businesses in Australia

(Industry subject to Pay-roll Tax, covering about four-fifths of private employment)

The rising trend in new capital expenditure by private firms continued in 1963-64 when it reached a level of £572 m., representing an increase of 7 per cent. over 1962-63. A comparison of the September quarters of 1963 and 1964 indicates a strengthening of this movement with capital expenditure amounting to £160m. in September quarter 1964 (19 per cent. more than in September 1963). This increased expenditure was mainly by manufacturing and "other" industries on new equipment.

PART III : RURAL INDUSTRIES

THE SEASON - New South Wales (See also graph p.162)

After a comparatively dry winter, inland areas of the State received well above average rainfall in September and October 1964 which enhanced pastoral and early crop prospects.

At the end of October the Minister for Agriculture released a preliminary forecast which anticipated a wheat crop of 165m.bu.s. of grain to be harvested from 5.2m. acres yielding an average of 28½ bus. per harvested acre; these figures for acreage, production and yield would all be a record. Heavy rain in early November has since caused some damage to crops, and the prospects while still considered very good, may not quite come up to earlier expectations.

Rainfall in coastal areas has been below the seasonal average in recent months.

RAINFALL INDEX - New South Wales, "Normal Rainfall" for each Period = 100

	S H E E P D I S T R I C T S					W H E A T D I S T R I C T S				C O A S T A L D A I R Y I N G			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1964 Jan.	166	74	52	138	99	186	75	56	77	59	76	27	59
Feb.	64	47	45	26	49	40	10	45	36	172	81	50	133
March	122	66	76	15	79	136	63	78	81	187	108	56	150
April	201	176	264	129	207	244	194	265	243	122	106	299	141
May	76	61	49	36	59	80	67	48	57	63	46	36	55
June	68	144	96	57	97	73	138	98	106	43	179	245	104
July	115	93	131	73	109	122	92	116	111	30	20	20	26
August	65	76	82	79	75	65	74	63	66	44	74	172	68
Sept.	183	164	188	325	195	174	159	203	188	56	37	44	49
Oct.	186	207	186	181	192	184	190	178	182	62	88	123	77

N: Northern; C: Central; S: Southern; W: Western.

D A I R Y I N G

Wholemilk production in New South Wales in July-October 1964 at 100m. gall. was a little higher than in 1963 and 1962, and near the average of earlier years. The Milk Board is acquiring an increasing proportion of the output for fresh milk distribution, and butter output was also well maintained in 1964.

W H O L E M I L K - Production and Use - New South Wales - Million Gallons

	1958	1959	1960	1961	1962	1963	1964
Year ended June - Total	288.6	327.7	348.4	319.4	344.7	324.1	328.4
July-October	96.7	107.0	93.8	103.9	96.6	98.0	100.1
For Butter	47.4	56.5	42.6	51.3	46.4	46.2	148.1
Cheese	3.3	2.8	3.2	3.8	3.2	3.7	3.1
Other Processed	5.4	5.3	5.5	6.2	5.2	5.5	5.4
Milk Board	26.2	27.3	27.7	30.0	30.3	30.5	32.0
Other Uses	14.4	15.1	14.8	12.6	11.5	12.1	11.5

Receipts of wool into store in the four months ended October were lighter in 1964 than in 1963 in all the mainland States, and the Australian total of 2.70m. bales in the 1964 period was about 5 per cent. less than in 1963 and also below the level of earlier seasons. Furthermore, the average net weight per bale at 306 lbs. was also comparatively low (311 lbs. in the 1963 period). Comments by officials of graziers' associations suggest that shearing in the Southern parts is behind schedule because of an unusually wet spring and that there might also have been an increase in private selling, which is not included in the statistics for brokers shown below. Unfavourable autumn and winter weather seems to have reduced the clip per head of sheep and resulted in lighter bale weights because the wool was not so well grown.

Sales at auction in Australia in the four months ended October, 1964 averaged 62d per lb. greasy, or 4d less than for this time of 1963; and this, together with reduced offerings diminished proceeds for the four months from £135m. to £115m.

WOOL - AUSTRALIA		July-October		1960	1961	1962	1963	1964
Received by Brokers	...	000	Bales	2,743	2,959	2,770	2,833	2,702
Sold by Brokers	...	000	Bales	1,360	1,420	1,479	1,585	1,462
Average Weight per bale sold, lb. of greasy wool				307	311	309	311	306
Total Value of Sales				£83.6	£99.8	£100.3	£134.8	£115.1
Average Value per bale of greasy wool				£61	£70	£68	£85	£79
Average Value per lb. of greasy wool				48d	54d	53d	66d	62d

Wool deliveries into New South Wales stores (excluding Albury) at 740,000 bales in July - October 1964 were 9 per cent. less than for the same months of 1963 and the lowest for the period in ten years. Usually a little over one half of the season's total is delivered by the end of October. Sales have progressed as scheduled during the current season and the balance of 309,000 bales in store at end of October was less than at this time of recent years. The average price realised in the four months fell from 65d per lb. greasy in 1963 to 62d in 1964 and sales proceeds fell from £45m. to £40m.

WOOL STORES - Sydney, Newcastle and Goulburn - July to October

			1959	1960	1961	1962	1963	1964
First-Hand Deliveries	000 Bales		966	813	833	792	816	740
Percent. of Year's Total			57%	53%	54%	52%	51%	
Total Receipts (incl. Carryover)	000 Bales		1030	901	894	865	890	825
Disposals	"		492	478	443	492	536	516
Balance in Store, End of October	"		538	423	451	373	354	309
Value of Sales in Four Months	£million		33.5	28.6	30.8	33.5	45.0	39.9

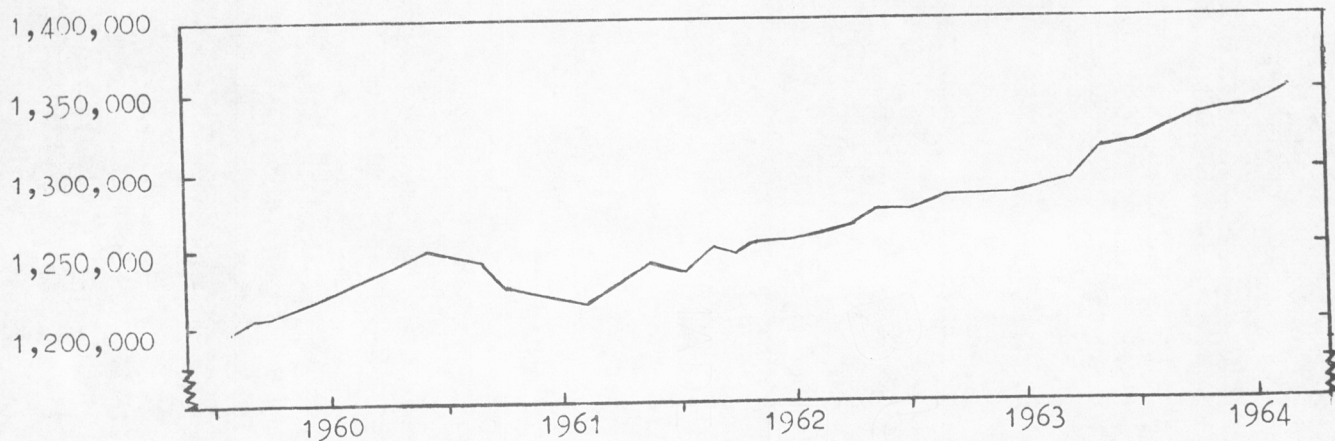
Prices bid at Australian wool auctions tended downward from an average (full-clip basis) of 63d per lb. greasy at the opening of the current selling season to 62d in September and 61d in October which is the lowest for any month since 1962. However, stronger bidding by Japanese and European buyers halted the movement towards the end of October; prices rose by about 1d to 2d and remained firm in the first week of November.

WOOL PRICE, NSW, Pence per lb. greasy - Monthly Index based on Composition of Year's Clip

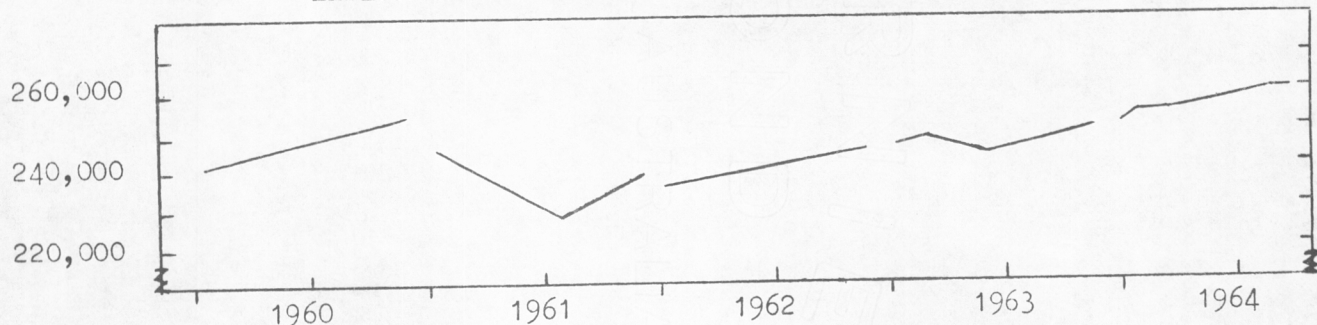
Season	July	August	September	October	January	May	June	Season
1956-57	65	69	75	73	79	83	79	80.5
1960-61	52	48	48	48	50	57	56	51.9
1961-62	56	56	55	53	52	56	56	54.6
1962-63	55	52	52	54	63	63	65	59.5
1963-64	64	62	63	66	72	62	63	70.3
1964-65	63	63	62	61P				

MONTHLY STATISTICS - NEW SOUTH WALES

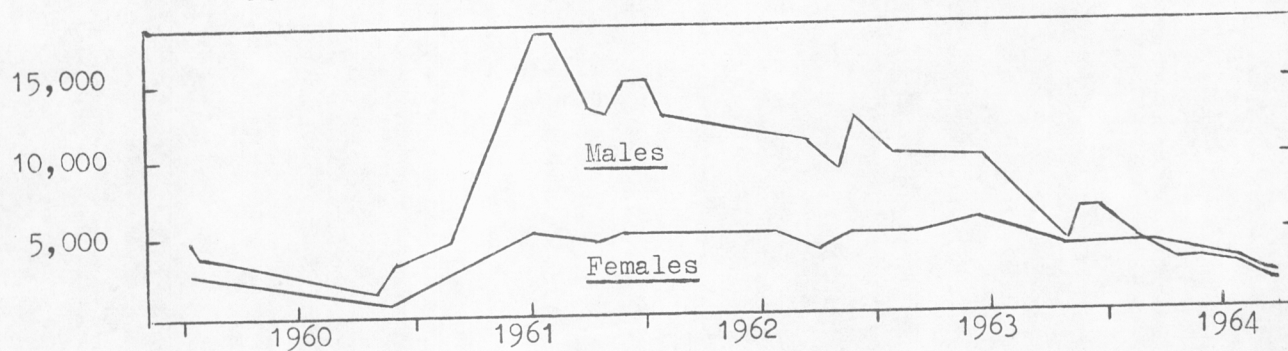
WAGE AND SALARY EARNERS IN CIVILIAN EMPLOYMENT



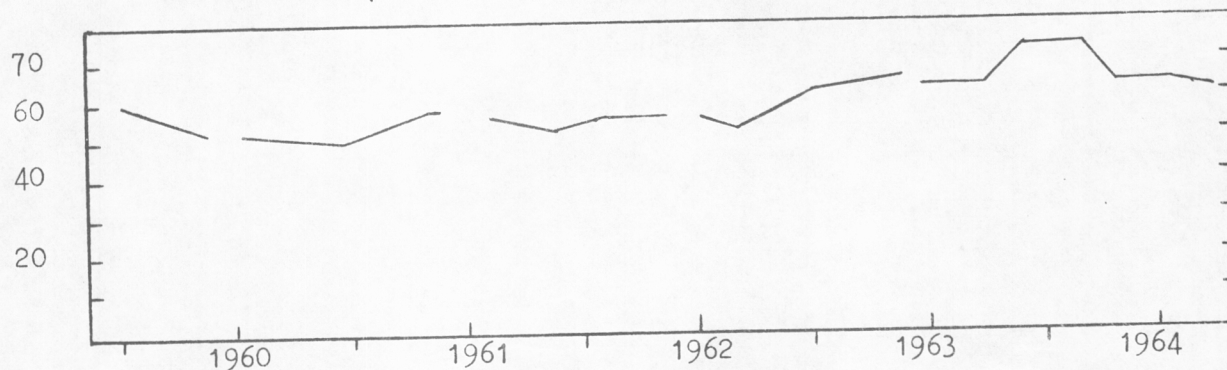
EMPLOYMENT IN LARGER PRIVATE FACTORIES



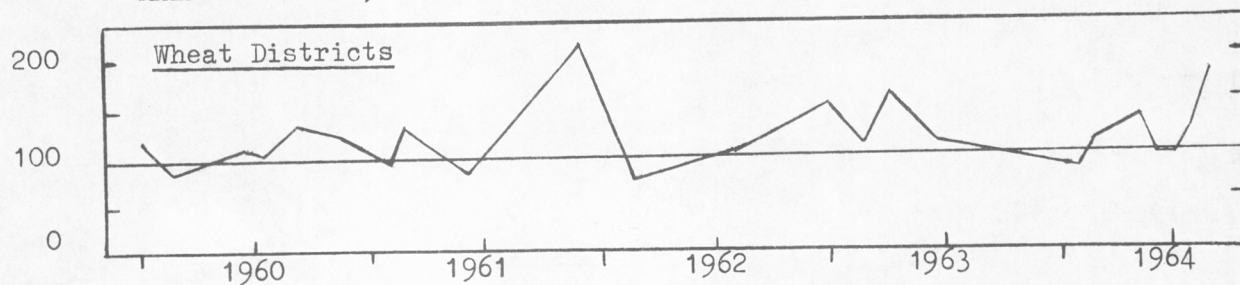
NUMBER OF PERSONS RECEIVING UNEMPLOYMENT BENEFIT



WOOL PRICE (Full-Clip Average) Pence per lb. greasy

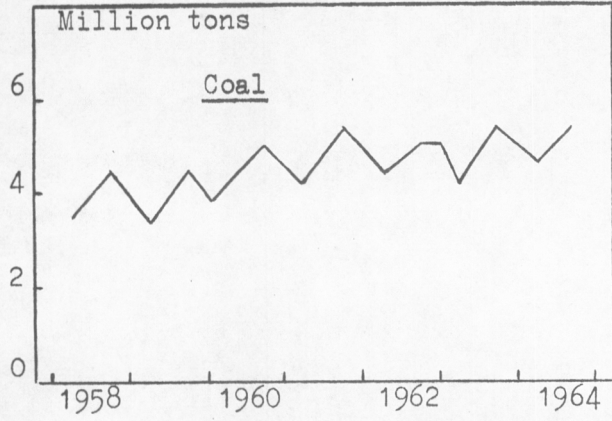


RAINFALL INDEX, NORMAL RAINFALL = 100 (Three Months Moving Average)

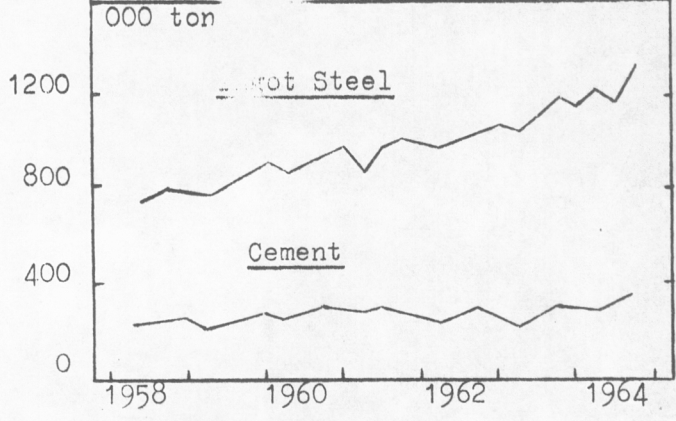


QUARTERLY SERIES NEW SOUTH WALES

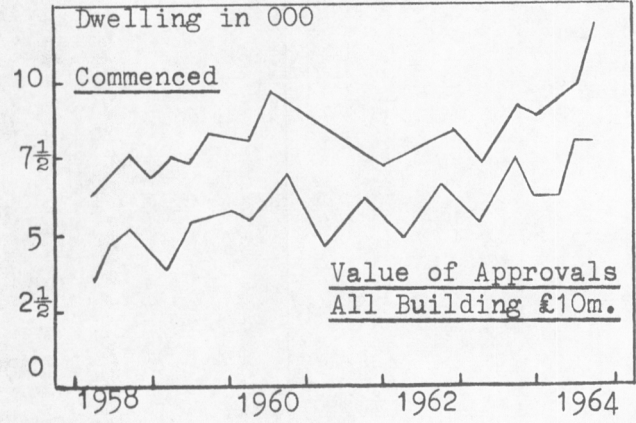
PRODUCTION



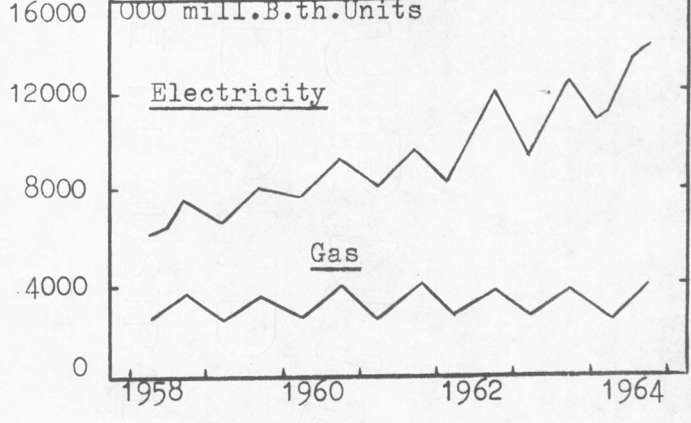
PRODUCTION



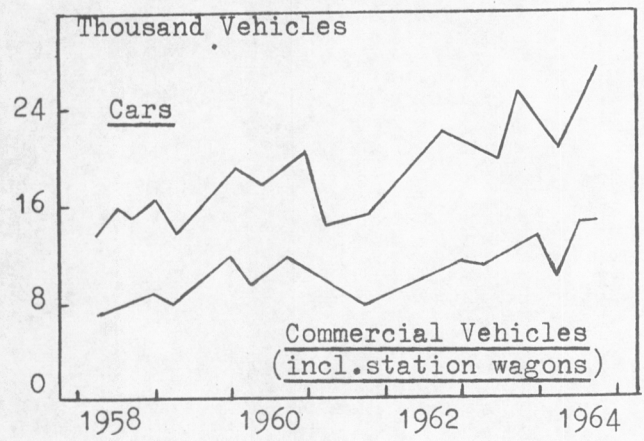
NEW BUILDING



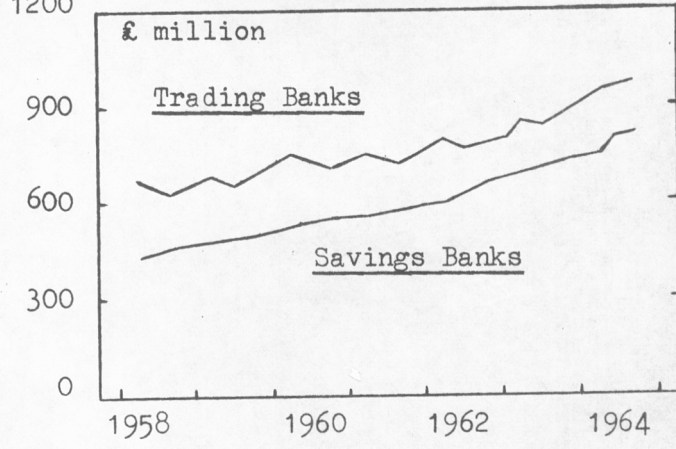
PRODUCTION



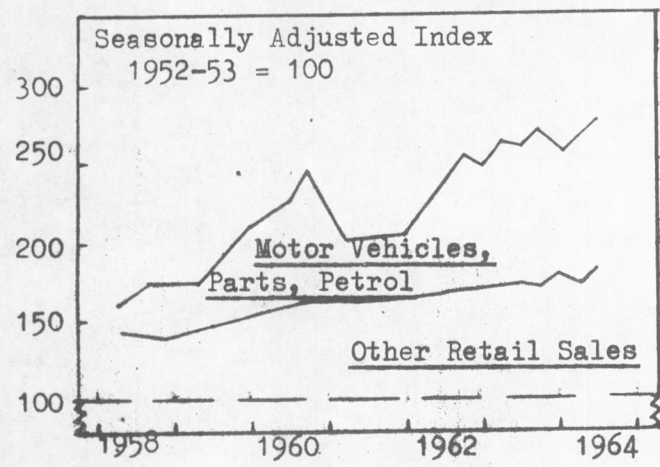
NEW MOTOR VEHICLE REGISTRATIONS



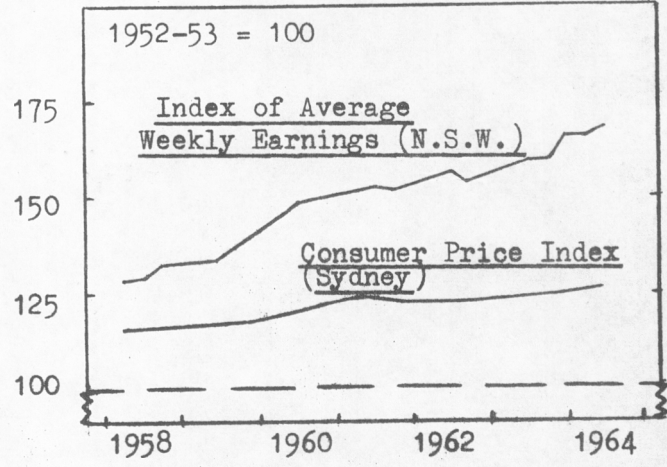
BANK DEPOSITS



VALUE OF RETAIL SALES



PRICES AND EARNINGS



Series commence in March quarter 1958 and extend to June and September quarters 1964.